

International Figures of the Week

Stocks

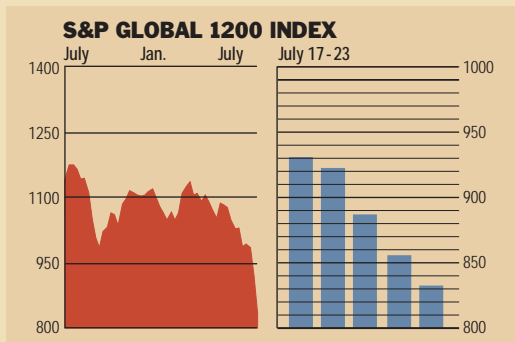
The Standard & Poor's Global 1200 shed another 9.5% during the week ended July 23.

Congressional charges that J.P. Morgan Chase and Citigroup helped Enron hide debt drove shares down 29.5% and 25.4%, respectively, for the week. Poor earnings news caused a broad drop in telecom stocks. Utility stocks also fared poorly, led lower by Reliant Energy, Nicor, and Calpine.

In Europe, insurers Fortis, Aegon, Skandia, and Royal & Sun Alliance all fell over 16%, touching 52-week lows. Speculation that Nigeria may leave the Organization of Petroleum Exporting Countries caused energy stocks to slip. The tech sector fell 9.6%, but strong earnings boosted chip designer ARM Holdings by 9.9%.

The swift fall in U.S. stock markets weighed on Japanese equities. But a surge in the U.S. dollar over the final session pushed automakers Honda, Mazda, and Nissan higher.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE	July 23	Week	4 Weeks	Year	% change
Consumer Discretionary	915.5	-7.6	-15.8	-26.8	
Consumer Staples	939.8	-5.8	-13.7	-6.2	
Energy	937.4	-11.0	-20.0	-18.8	
Financials	865.5	-11.3	-18.2	-25.6	
Health Care	952.3	-9.2	-17.7	-29.7	
Industrials	864.2	-8.1	-13.5	-25.8	
Information Technology	852.5	-10.6	-9.7	-37.7	
Materials	920.9	-8.1	-13.5	-4.4	
Telecommunications	588.9	-11.3	-10.1	-43.5	
Utilities	693.6	-11.1	-19.0	-33.2	

S&P GLOBAL 100 BEST PERFORMING COMPANIES	Company	4-week %	Company	52-week %
	France Telecom (France)	22.7	Samsung Elect. (S. Korea)	98.8
	Deutsche Telekom (Ger.)	15.8	Bridgestone (Japan)	54.8
	Mitsub. Tokyo Fin. (Japan)	9.7	Procter & Gamble (U.S.)	16.3
	EMC (U.S.)	8.9	Ito-Yokado (Japan)	13.5
	Honda Motor (Japan)	6.9	Gillette (U.S.)	9.6
	Telefonica (Spain)	4.7	3M (U.S.)	4.4

GLOBAL INDEXES

(U.S. Dollars)	July 23	Week	4 Weeks	Year	% change
S&P Global 1200	832.6	-9.5	-15.5	-26.9	
S&P 500 (U.S.)	797.7	-11.5	-18.3	-31.9	
S&P Europe 350	780.8	-8.3	-15.2	-23.7	
S&P/TOPIX 150 (Japan)	953.3	-0.4	0.7	-10.8	
S&P Asia Pacific 100	1102.1	-3.9	-4.4	7.2	
S&P/TSX 60 (Canada)	836.3	-11.2	-17.7	-22.2	
S&P Latin America 40	745.6	-7.5	-8.0	-23.9	

S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Argentina.....18.6	Korea.....77.0	Poland.....-12.5	Argentina...-68.0
Turkey.....8.8	Russia.....69.6	Indonesia...-10.3	Brazil.....-30.3
Peru.....7.2	Zimbabwe...50.7	Morocco...-10.2	Israel.....-29.1
Egypt.....5.2	Czech Rep...43.1	Brazil.....-9.8	Egypt.....-28.7
Israel.....2.0	Thailand.....32.4	Chile.....-8.1	China.....-23.4

U.S. Dollars

STOCK INDEXES

LOCAL CURRENCIES	July 23	July 16	Index	Currency	% chg. year ago
Australia / S&P ASX 200	3088.6	3157.7	-7.9	5.6	
Brazil / Bovespa	9745.8	10577.8	-29.1	-15.4	
Britain / FTSE100	3858.0	4021.9	-27.5	9.9	
Canada / S&P TSX 60	342.7	374.8	-21.7	-2.8	
Europe / S&P Europe 350	879.9	940.1	-32.4	13.1	
France / CAC 40	3070.2	3317.8	-36.8	1.0	
Germany / Xetra DAX	3515.8	3977.8	-37.9	1.0	
Hong Kong / Hang Seng	10313.9	10421.5	-15.6	0.0	
Italy / MIB 30	23790.0	25233.0	-33.7	0.8	
Japan / Nikkei 225	10215.6	10250.4	-14.0	5.6	
Mexico / IPC 35	5892.4	6316.2	-7.6	-5.2	
South Korea / Composite	743.5	771.5	44.1	12.7	
Spain / IBEX 35	6158.6	6421.2	-26.5	0.8	

Data: Standard and Poor's

Economic Indicators

UNEMPLOYMENT RATE

Country	Month	% Latest	% Prior	% Year ago
Britain*	May	5.2	5.2	4.9
Canada	June	7.5	7.7	7.1
France	May	8.9	8.9	8.6
Germany	June	9.8	9.7	9.3
Italy**	Apr.	9.1	9.1	9.6
Japan	May	5.4	5.2	4.9
U.S.	June	5.9	5.8	4.6

*3 Month Average **Quarterly Data: DRI-WEFA, Bloomberg

TRADE-WEIGHTED EXCHANGE RATES

Country	July 23	Weekly %	Yearly %
Britain	105.4	1.1	-0.3
Canada	75.2	-2.5	-4.7
France	102.2	-0.3	2.1
Germany	99.8	-0.3	2.2
Italy	73.2	-0.3	1.8
Japan	139.7	-0.5	0.1
U.S.	114.0	1.8	-5.9

Indexes, 1990=100 Data: J.P. Morgan Chase

Country Focus / Italy

Gloomy financial markets, a stronger euro, and continued labor strife are hampering the Italian economy. The ongoing stream of negative news is weighing on both business and consumer confidence, and could lead to slower growth.

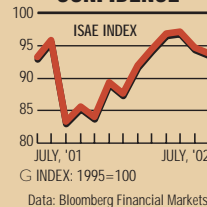
July business confidence fell for a second straight month. The index dropped to 93.9 from a downwardly revised 94.7 in June. Confidence is being eroded by a rising euro, and a slowdown in foreign trade. Trade outside of the euro zone slowed in June as exports and imports fell 6.1% and 11.7%, respectively, from a year ago.

While May industrial production rose

1.3% from a strike-weakened April, output was still down 1.6% from a year ago. The government expects factory output to pick up steam in the coming months. But a 2.4% drop in monthly new orders during May and more labor strikes against government labor-law reforms present strong headwinds.

Consumers are also feeling glum. July consumer confidence hit its lowest level in over three years. Although monthly retail sales rose 0.3% in May, the slide in stocks and shaky labor markets are sapping confidence. Overall, economists now expect real growth to end up barely more than 1% this year.

ITALIAN BUSINESS CONFIDENCE



Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	July 23	July 16	Year ago		July 23	July 16	Year ago
Australia	5.84	6.02	5.97	Italy	5.05	5.09	5.34
Britain	4.90	4.90	5.05	Japan	1.30	1.27	1.41
Canada	5.10	5.34	5.69	South Korea (3-Year)	5.45	5.83	5.58
France	4.89	4.93	5.07	Spain	4.96	5.01	5.26
Germany	4.81	4.86	4.95	United States	4.41	4.69	5.11
Hong Kong	5.13	5.20	6.20				

*Average of Bid/Ask Data: Standard & Poor's, DRI-WEFA

CENTRAL BANK POLICY

	Policy rate*		Last action	
	July 23	Year ago	Date	Type
U.S. Federal Reserve	1.75	3.75	12/11/01	-0.25
European Central Bank	3.25	4.50	11/8/01	-0.50
Bank of Japan	0.00	0.00	3/19/01	-0.15
Bank of England	4.00	5.25	11/8/01	-0.50
Bank of Canada	2.75	4.25	7/16/02	0.25

*Target overnight rate